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TWO DOLLARS

Forbes

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A REMARKABLE SUCCESS STORY

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Forbes

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Volume 125, Number 11

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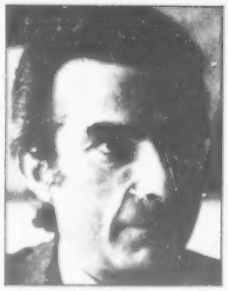

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Charlie Bluhdorn was right: Under the right circumstances—if you understand the implications of inflation—a liability can be an asset.

The more they owe, the richer they get

Statistical Spotlight

BACK IN THE SIXTIES Wall Street laughed at Gulf & Western founder Charlie Bluhdorn for turning his highly leveraged conglomerate into an inflation hedge. His concept: borrow long and buy assets that would appreciate with inflation. Examples: G&W's Manhattan skyscraper, its Paramount film libraries, forests and mines.

Aha! said Wall Street. Just wait until a real recession hits. The whole pyramid will tumble. As it turns out, Bluhdorn was sharper than his detractors. He understood the implications of inflation. They didn't. The assets—and the earnings they produce—have indeed grown in value with inflation. Compounding the benefit, the burden of the debt has become much lighter. Not only will G&W be paying back in much-cheapened dollars, but interest rates, as low as 5%, also look like a real bargain, at a time when 20% interest rates are common and even the bluest of blue-chip companies has trouble borrowing long. It's a paradox of our times, a product of inflation, that long-term debt at relatively low interest rates can be an asset, not a liability. Bluhdorn understood this long before most of his peers did.

G&W isn't the only company sitting with this perverse kind of asset. Under new Financial Accounting Standards Board rules, some companies are required to show in their annual reports a figure called "purchasing power gain." It tells how much the company gained in real dollars that year because the burden of its debts were reduced by inflation.

On the table below are 46 companies with high debt—and, accordingly, high purchasing-power gains. Of course, a quick qualifier must be that the earnings assets bought with the borrowed money should be doing well enough to offset inflation. Where they aren't, the gain may be more illusory than real. But where the purchased assets—plant and machinery—have maintained their value or increased, the purchasing-power gain is real.—*Maria Lattorraca*

Cheap debt

These companies illustrate the benefits of living in inflationary times: Their debt will be paid back in cheaper dollars.

Company	Long-term debt as % of capital	Total long-term debt (mil)	Total capital (mil)	Interest on long-term debt (mil)	Average interest rate	Purchasing power gain* (mil)	Industry
ACF	47%	$ 311	$ 659	$ 25.7	8.5%	$ 62.9	Railroad equipment
Akzona	41	228	552	19.5	9.3	31.6	Chemical
Albertson's	55	216	395	21.3	9.9	36.9	Supermarkets
Alexander & Baldwin	40	180	453	12.9	8.5	8.9	Transportation
Allegheny Ludlum	43	352	822	36.0	10.0	58.6	Specialty steel
Allied Chemical	42	1,013	2,441	71.7	7.3	187.0	Chemical
American Airlines	59	1,260	2,153	77.8	6.7	112.8	Airlines
Braniff International	78	699	898	55.9	10.0	71.7	Airlines
Carter Hawley Hale Stores	47	514	1,098	41.8	8.1	66.3	Retail
Castle & Cooke	44	346	777	28.8	8.6	47.9	Food processing
City Investing	63	1,580	2,507	188.0E	13.2	135.4	Multi-industry
Continental Air Lines	58	297	510	30.1	10.9	35.0	Airlines
Crane	53	417	791	40.0E	10.6	48.4	Building
Diamond Shamrock	43	761	1,780	67.0E	9.0	106.0	Chemical
Dillingham	42	177	422	15.9	8.7	18.9	Multi-industry
Dow Chemical	45	3,128	7,024	255.3	8.3	435.0	Chemical
Eastern Air Lines	74	1,374	1,863	90.6	7.5	132.7	Airlines
Eaton	40	626	1,562	64.6	8.9	96.0	Automotive
Federal Paper Board	45	150	334	13.2	9.3	19.7	Packaging
GATX	69	1,061	1,548	77.2	7.4	131.9	Railroad equipment

*Gain from decline in purchasing power of net amounts owed. E: Estimate

Company	Long-term debt as % of capital	Total long-term debt (mil)	Total capital (mil)	Interest on long-term debt (mil)	Average interest rate	Purchasing power gain* (mil)	Industry
Goodyear Tire & Rubber	41	1,502	3,665	123.9	8.3	224.5	Automotive
Hammermill Paper	40	191	479	13.3	7.0	22.8	Forest products
Hospital Corp of Amer	53	446	836	38.2	8.8	56.8	Health care
LTV	69	1,591	2,309	146.3	9.1	258.9	Steel
Marathon Oil	40	1,136	2,825	107.6	9.8	227.4	Energy
Marriott	49	403	816	32.0E	8.5	55.1	Hotel
Mesa Petroleum	56	504	904	44.0E	9.2	51.0	Energy
Murphy Oil	47	480	1,012	38.5	7.7	81.0	Energy
Northwest Industries	42	664	1,588	60.0E	9.5	104.8	Multi-industry
Occidental Petroleum	41	1,176	2,877	143.6	12.3	240.1	Energy
Pan American	59	1,061	1,787	70.4	7.1	112.3	Airlines
Pennzoil	47	759	1,608	90.0E	10.8	128.4	Energy
Phelps Dodge	38	652	1,695	51.9	7.8	100.9	Mining
Philip Morris	50	2,456	4,927	220.0E	9.5	368.0	Tobacco
Rapid-American	78	886	1,135	112.3	12.3	124.0	Retail
Reynolds Metals	43	913	2,124	65.0	7.1	116.4	Metals
Ryder System	71	739	1,047	63.8	10.1	103.3	Trucking
Scovill	45	171	378	15.4	9.8	17.8	Household products
Sherwin-Williams	46	234	510	18.1	7.6	21.4	Building materials
Standard Oil of Ohio	56	3,892	6,979	437.2	10.2	535.0	Energy
Stop & Shop	59	181	309	16.5E	9.0	36.9	Supermarkets
Trans World	67	1,338	1,989	87.8	6.9	129.1	Airlines
Uniroyal	56	636	1,146	45.0E	7.4	77.6	Automotive
White Consolidated	38	291	763	27.9	9.3	46.6	Home appliances
Williams Cos	49	714	1,458	70.0	9.1	120.0	Fertilizers
Zayre	60	237	397	25.7	11.7	39.3	Retail

*Gain from decline in purchasing power of net amounts owed. E: Estimate

A number of the 500 largest employers showed handsome profits per employee last year. Judge not their "reasonableness" before looking at the capital at work.

A scorecard on capital and labor

THERE IS FODDER for friends as well as enemies of big business, most notably the oil companies, in the tables below. They rank the nation's 500 largest employers and then rank them three other ways—by sales, profits and assets per employee. Not surprisingly, the top five in terms of profit per employee were oil companies. Sohio led, with a profit of $53,700 to show for each of the 22,100 people on its payroll; SoCal ($45,000), Getty ($41,100), Shell ($30,900) and Phillips Petroleum ($39,400). The median profit per employee for all 500 companies on the list was $3,100. The comparison makes a handy stick for those with a mind to beat up on the oil companies for all the money they have been making as the price of crude oil soared.

Those so minded may not be quick to point out, however, that to support those profits the same oil companies backed each of their employees with assets exceeding $400,000—an average of $401,940 per job, to be exact. That compares with a median figure of $45,000 in assets for all 500 companies. The median itself is biased on the high side by the inclusion of the comparatively huge assets in the hands of banks and insurance companies. Thus, Standard Oil of Ohio's $53,700 profit per employee was made possible by an investment of $416,700—a return of 13% on its total capital.

The top 500 employers loom no larger in the total employment picture. No smaller either. Last year the 500 accounted for nearly one in four jobs—22.3 million people in 1979, which was 23% of the 96.9 million at work (the same as in 1978 and 1977 and 1976).

These figures were as of the year's end in 1979. Clearly, it's a different economy this year. At the end of the first quarter some 6.5% fewer people were at work for General Motors, the second largest employer, and 9.8% fewer were working at Ford, number three.

Rank	Company	Employees (000)	Per Employee ($000) Sales	(Rank)	Profits	(Rank)	Assets	(Rank)
1	American Tel & Tel	1,029.9	44.1	(406)	5.5	(124)	110.5	(79)
2	General Motors	852.7	77.8	(172)	3.4	(222)	37.6	(302)
3	Ford Motor	494.6	88.0	(132)	2.4	(296)	47.5	(237)
4	Sears Roebuck	424.0	55.8	(306)	1.9	(352)	62.2	(160)
5	General Electric	405.0	55.5	(311)	3.5	(213)	41.1	(279)
6	Intl Tel & Tel	368.0	59.8	(278)	1.0	(440)	71.1	(134)
7	IBM	337.1	67.8	(228)	8.9	(61)	72.8	(126)
8	K mart	243.0	52.9	(341)	1.5	(394)	23.2	(428)
9	General Tel & Elec	226.8	43.9	(408)	2.8	(266)	81.2	(111)
10	Mobil	213.5	209.5	(26)	9.4	(56)	128.8	(70)
11	J C Penney	206.0	54.7	(322)	1.2	(418)	24.6	(415)
12	F W Woolworth	204.1	33.2	(464)	0.9	(446)	14.3	(483)
13	United Technologies	197.7	45.8	(391)	1.6	(384)	32.5	(347)
14	United States Steel	171.7	75.3	(183)	def	(485)	64.2	(154)
15	Exxon	169.1	467.8	(5)	25.4	(11)	292.7	(44)
16	Goodyear	150.3	54.8	(320)	1.0	(440)	35.7	(316)
17	Safeway Stores	148.9	92.1	(116)	1.0	(440)	20.8	(445)
18	Westinghouse Elec	145.3	50.5	(360)	2.3	(309)	46.9	(240)
19	E I du Pont	135.5	92.8	(111)	6.9	(95)	66.0	(146)
20	Gulf & Western Inds	127.2	41.6	(419)	1.8	(363)	40.6	(284)
21	Eastman Kodak	126.3	63.6	(248)	7.9	(72)	59.8	(169)
22	RCA	120.0	62.1	(255)	2.4	(296)	49.9	(224)
23	Kroger	118.4	76.3	(179)	0.7	(456)	15.0	(480)
24	Union Carbide	115.8	79.2	(168)	4.8	(149)	76.0	(120)
25	Xerox	115.7	60.7	(266)	4.9	(142)	56.6	(183)
26	Rockwell Intl	114.5	53.9	(330)	2.3	(309)	36.0	(314)
27	Federated Dept Stores	112.5	51.6	(351)	1.8	(363)	29.3	(375)
28	Halliburton	112.1	69.3	(220)	3.4	(222)	35.0	(324)
29	ARA Services	112.0	17.9	(491)	0.5	(471)	7.7	(499)
30	Boeing	110.6	73.5	(198)	4.6	(157)	44.3	(257)
31	McDonald's	110.0	17.4	(494)	1.7	(372)	21.4	(439)
32	Chrysler	109.3	109.8	(79)	def	(485)	60.9	(165)
33	Firestone	107.0	49.4	(367)	0.7	(456)	32.3	(351)
33	Tenneco	107.0	104.8	(88)	5.3	(131)	108.7	(81)
35	PepsiCo	105.0	48.5	(374)	2.5	(289)	27.5	(395)
36	TRW	97.9	46.6	(388)	2.0	(342)	26.8	(405)
37	Bethlehem Steel	97.7	73.1	(199)	2.8	(266)	52.9	(204)
38	Intl Harvester	97.7	85.9	(142)	3.8	(194)	53.7	(201)
39	Trans World	96.2	45.1	(399)	0.1	(483)	29.2	(376)
40	Honeywell	94.6	44.5	(404)	2.5	(289)	35.3	(319)
41	Consolidated Foods	94.5	50.0	(363)	1.2	(418)	22.1	(434)
42	Caterpillar Tractor	89.4	85.2	(145)	5.5	(124)	60.4	(167)
43	Beatrice Foods	88.0	94.2	(108)	3.3	(232)	45.2	(252)
44	Minn Mining & Mfg	87.7	62.0	(256)	7.5	(78)	52.2	(207)
45	Sperry	87.3	47.9	(379)	2.6	(283)	42.7	(267)
46	Texas Instruments	85.8	37.6	(446)	2.0	(342)	22.2	(433)
47	Schlumberger	85.0	41.8	(416)	7.7	(76)	51.5	(214)
48	McDonnell Douglas	82.7	63.8	(246)	2.4	(296)	40.9	(281)
49	W R Grace	82.1	64.1	(245)	2.7	(272)	45.4	(249)
50	General Dynamics	81.6	49.8	(364)	2.3	(309)	24.6	(415)
51	BankAmerica	81.0	116.7	(68)	7.4	(79)	1338.1	(7)
52	R J Reynolds Inds	79.5	89.7	(126)	6.9	(95)	80.8	(13)
53	Litton Industries	77.7	52.6	(345)	2.4	(296)	36.7	(309)
54	Household Finance	77.0	69.0	(223)	2.1	(326)	87.4	(103)
54	Singer	77.0	33.7	(463)	def	(485)	19.3	(457)
56	Motorola	75.0	36.2	(453)	2.1	(326)	25.4	(410)
57	UAL	74.0	51.8	(350)	def	(485)	52.2	(207)
58	Bendix	73.7	52.3	(347)	2.2	(318)	31.4	(362)
59	Ralston Purina	73.6	62.5	(253)	1.7	(372)	29.7	(372)
60	Johnson & Johnson	71.8	58.7	(288)	4.9	(142)	40.0	(290)

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The Employee Roster

Rank	Company	Employees (000)	Per Employee ($000) Sales	(Rank)	Profits	(Rank)	Assets	(Rank)
61	May Dept Stores	71.2	41.8	(416)	1.6	(384)	29.6	(374)
62	Pan Am World Airways	69.4	35.8	(456)	1.1	(428)	38.6	(300)
63	City Investing	69.4	72.6	(202)	1.9	(352)	98.9	(89)
64	LTV	68.1	117.4	(67)	2.2	(318)	56.8	(182)
65	Raytheon	67.2	55.5	(311)	2.9	(257)	34.2	(337)
66	Burlington Inds	67.0	39.9	(431)	1.1	(428)	29.2	(376)
66	NCR	67.0	44.8	(402)	3.5	(213)	43.6	(263)
68	Lockheed	66.5	61.0	(263)	0.5	(471)	31.8	(356)
69	Texaco	65.8	582.8	(3)	26.7	(10)	349.4	(34)
70	Marriott	65.7	23.0	(487)	1.1	(428)	16.4	(475)
71	Deere	65.4	75.4	(182)	4.7	(153)	63.9	(157)
72	Philip Morris	65.0	94.5	(106)	7.8	(74)	98.1	(90)
73	IC Industries	65.0	57.5	(299)	1.6	(384)	55.7	(188)
74	General Mills	64.2	58.3	(292)	2.3	(309)	28.6	(384)
75	Textron	64.0	53.0	(339)	2.7	(272)	32.5	(347)
76	Monsanto	63.9	96.9	(99)	5.2	(134)	86.7	(104)
77	Owens-Illinois	63.8	55.3	(314)	2.1	(326)	45.6	(248)
78	American Stores	63.7	59.4	(280)	0.7	(456)	19.0	(458)
79	Great Atl & Pac Tea	63.0	106.1	(84)	def	(485)	19.5	(453)
79	Lucky Stores	63.0	92.3	(115)	1.6	(384)	19.4	(455)
81	Continental Group	62.1	70.4	(213)	3.0	(252)	57.9	(176)
82	Warner-Lambert	61.0	52.7	(343)	2.0	(342)	47.1	(239)
83	J Ray McDermott	60.4	52.1	(349)	1.5	(394)	54.7	(193)
84	Procter & Gamble	59.0	158.1	(41)	9.8	(54)	96.0	(93)
85	Winn-Dixie Stores	58.7	84.0	(150)	1.6	(384)	14.6	(481)
86	Pillsbury	58.1	37.3	(449)	1.4	(404)	31.1	(365)
87	Eaton	57.8	58.1	(294)	2.7	(272)	40.8	(282)
88	Gulf Oil	57.6	415.1	(7)	23.0	(12)	299.7	(42)
89	Control Data	57.2	56.8	(303)	2.1	(326)	118.6	(74)
90	Burroughs	56.5	49.3	(369)	5.4	(128)	59.9	(168)
91	Southern Pacific	56.3	46.7	(387)	3.2	(239)	89.3	(99)
92	Burlington Northern	56.1	57.9	(296)	3.1	(247)	75.4	(122)
93	Borg-Warner	56.1	48.4	(376)	2.8	(266)	32.4	(349)
94	Dow Chemical	55.9	165.6	(35)	14.0	(32)	183.4	(57)
95	American Can	55.5	81.4	(158)	2.3	(309)	48.3	(232)
96	Dresser Industries	55.2	62.6	(252)	4.1	(181)	45.4	(249)
97	Armco	54.8	91.9	(118)	4.0	(186)	59.5	(171)
98	American Brands	54.7	69.0	(223)	6.3	(107)	67.1	(142)
99	Allied Stores	54.0	41.5	(421)	1.7	(372)	27.5	(395)
100	Emerson Electric	53.9	48.5	(374)	3.7	(200)	31.5	(361)
101	Carter Hawley Hale	53.0	45.4	(396)	1.3	(414)	27.9	(391)
101	Signal Companies	53.0	81.0	(160)	3.8	(194)	53.8	(200)
103	Greyhound	52.3	69.9	(125)	2.4	(296)	34.8	(330)
104	Standard Oil Ind	52.3	355.8	(11)	28.8	(7)	327.9	(35)
105	Hewlett-Packard	52.0	45.4	(396)	3.9	(190)	36.5	(311)
105	United Brands	52.0	66.7	(234)	0.4	(475)	23.4	(426)
107	Atlantic Richfield	51.8	313.4	(15)	22.5	(13)	267.1	(48)
108	Citicorp	51.6	211.3	(25)	10.5	(49)	2061.4	(5)
109	American Standard	50.8	47.9	(379)	2.6	(283)	28.0	(390)
110	American Home Prod	50.3	67.6	(229)	7.9	(72)	41.6	(276)
111	Associated Dry Goods	50.0	35.7	(457)	0.9	(446)	19.6	(451)
111	General Foods	50.0	109.5	(82)	4.6	(157)	51.3	(216)
111	Interco	50.0	40.5	(428)	2.1	(326)	24.8	(413)
111	Walter Kidde	50.0	45.7	(393)	1.7	(372)	30.8	(367)
115	International Paper	49.4	91.8	(119)	10.6	(48)	98.0	(91)
116	Allied Chemical	49.0	88.4	(130)	0.2	(479)	85.9	(106)
117	Colgate-Palmolive	48.8	92.1	(116)	2.3	(309)	49.8	(225)
118	Melville	48.6	41.6	(419)	2.1	(326)	15.9	(478)
119	Rapid-American	48.0	48.2	(377)	0.7	(456)	33.1	(344)
120	Weyerhaeuser	47.8	92.5	(113)	10.7	(47)	103.7	(85)
121	Teledyne	47.8	75.0	(186)	7.2	(85)	75.7	(121)
122	Ingersoll-Rand	47.5	53.5	(334)	3.1	(247)	44.8	(254)
123	Kraft	47.4	135.7	(55)	4.0	(186)	53.2	(202)
124	Alcoa	46.8	102.3	(93)	10.8	(46)	100.7	(88)
125	FMC	46.2	71.6	(207)	3.3	(232)	52.7	(206)
126	Levi Strauss	44.7	47.0	(385)	4.3	(170)	28.9	(380)
127	Southland	44.3	87.0	(138)	1.5	(394)	30.9	(366)
128	American Cyanamid	44.2	72.1	(204)	3.8	(194)	64.0	(156)
129	Digital Equipment	44.0	41.0	(425)	4.1	(181)	42.3	(273)
129	Georgia-Pacific	44.0	118.3	(65)	7.4	(79)	93.6	(94)
129	R H Macy	44.0	46.8	(386)	1.7	(372)	27.2	(399)
132	Esmark	44.0	153.3	(43)	2.1	(326)	54.3	(196)
133	J P Stevens	43.9	41.8	(416)	1.1	(428)	23.7	(424)
134	Castle & Cooke	43.7	36.5	(452)	0.7	(456)	26.9	(402)
135	Combustion Engnrng	43.3	63.7	(247)	2.3	(309)	48.1	(233)
136	Champion Intl	43.2	86.8	(139)	5.7	(120)	70.4	(135)
137	Northwest Industries	43.0	60.0	(273)	4.0	(186)	51.1	(218)
138	Uniroyal	42.9	60.0	(273)	def	(485)	38.9	(299)
139	Republic Steel	42.7	93.4	(110)	2.8	(266)	64.4	(153)
140	Santa Fe Industries	42.6	60.0	(273)	5.3	(131)	91.2	(95)
141	Genl Tire & Rubber	42.2	54.4	(328)	1.9	(352)	42.6	(268)
142	B F Goodrich	42.2	70.8	(210)	2.0	(342)	49.3	(228)
143	H J Heinz	41.1	60.1	(272)	2.7	(272)	39.5	(294)
144	American Airlines	41.0	79.3	(166)	2.1	(326)	77.6	(116)
145	CPC International	41.0	90.2	(123)	4.4	(164)	50.4	(222)
145	Pfizer	41.0	67.0	(233)	5.0	(119)	74.4	(123)
145	Pullman	41.0	78.0	(170)	1.2	(418)	31.7	(357)
148	American Express	40.7	114.7	(71)	8.5	(65)	420.2	(26)
149	Conoco	40.5	312.3	(16)	20.1	(17)	229.9	(52)
150	Sun Company	40.1	266.0	(21)	17.5	(23)	186.6	(56)
151	Dayton Hudson	40.0	84.6	(148)	4.8	(149)	45.8	(247)
151	Hospital Corp of Am	40.0	22.5	(488)	1.4	(404)	26.9	(402)
151	IU International	40.0	65.5	(242)	1.7	(372)	55.7	(188)
154	Chessie System	39.9	46.6	(388)	3.0	(252)	86.5	(107)
155	Standard Oil Calif	39.7	754.3	(2)	45.0	(2)	455.8	(24)
156	Saga	39.5	16.6	(497)	0.0	(484)	4.6	(500)
157	Borden	39.3	109.7	(81)	3.4	(222)	62.7	(159)
158	Holiday Inns	39.3	28.3	(478)	1.4	(404)	31.2	(364)
159	Eastern Air Lines	38.9	74.1	(194)	1.5	(394)	63.1	(158)
160	CBS	38.7	94.8	(105)	5.2	(134)	56.3	(187)
161	Coca-Cola	38.6	128.5	(58)	10.9	(45)	76.1	(119)
162	Denny's	38.2	16.3	(499)	0.7	(456)	10.8	(494)
162	PPG Industries	38.2	80.9	(163)	5.7	(120)	69.4	(136)
164	McGraw-Edison	38.0	35.0	(459)	1.9	(352)	50.6	(220)
164	Nabisco	38.0	62.2	(254)	2.6	(283)	34.1	(337)
166	Campbell Soup	38.0	59.2	(284)	3.5	(213)	34.9	(327)
167	Reynolds Metals	37.6	87.9	(133)	4.7	(153)	77.7	(115)
168	Aetna Life & Cas	37.5	305.3	(17)	14.9	(30)	806.1	(14)
169	Emhart	37.5	42.0	(414)	1.4	(404)	25.7	(409)
170	North Amer Philips	37.4	64.4	(244)	2.2	(318)	34.5	(331)

def Deficit

The Employee Roster

Rank	Company	Employees (000)	Per Employee ($000) Sales (Rank)	Profits (Rank)	Assets (Rank)
171	Inland Steel	37.3	97.5 (98)	3.5 (213)	73.1 (125)
172	Seaboard Coast Line	37.3	58.3 (292)	3.6 (206)	91.2 (95)
173	Norton Simon	37.0	73.1 (199)	3.4 (222)	64.6 (152)
173	Sambo's Restaurants	37.0	15.4 (500)	def (485)	12.4 (488)
175	National Steel	36.5	116.0 (69)	3.5 (213)	86.6 (105)
176	Dana	36.5	75.6 (181)	4.5 (161)	48.1 (233)
177	Gould	36.4	55.7 (308)	2.9 (257)	44.3 (257)
178	Shell Oil	36.4	396.5 (8)	30.9 (4)	443.0 (25)
179	Kennecott Copper	36.2	67.2 (232)	3.6 (206)	76.9 (117)
180	Humana	35.9	25.8 (483)	1.1 (428)	33.2 (343)
181	Boise Cascade	35.7	81.7 (156)	4.9 (142)	64.7 (151)
182	INA	35.3	128.9 (57)	6.9 (95)	254.6 (50)
183	Delta Air Lines	34.5	70.4 (213)	4.0 (186)	51.8 (210)
184	Avon Products	34.3	69.3 (220)	7.3 (84)	41.0 (280)
185	Occidental Petroleum	34.2	279.4 (19)	16.4 (28)	162.6 (59)
186	Bristol-Myers	34.0	81.0 (160)	6.8 (98)	56.5 (185)
187	Gillette	33.9	58.5 (290)	3.3 (232)	45.1 (253)
188	Jewel Companies	33.4	112.7 (74)	1.5 (394)	30.3 (369)
189	Celanese	33.3	94.5 (106)	4.2 (173)	71.5 (131)
190	Fruehauf	33.1	74.1 (194)	2.7 (272)	45.3 (251)
191	White Consolidated	33.1	60.7 (266)	1.9 (352)	35.1 (322)
192	Baxter Travenol Labs	33.0	36.1 (455)	3.4 (222)	39.1 (296)
193	Penn Central	32.9	33.0 (466)	1.7 (372)	163.9 (58)
194	Union Pacific	32.9	121.3 (62)	11.5 (43)	154.6 (62)
195	Chase Manhattan	32.5	187.1 (31)	3.6 (57)	1991.0 (6)
196	Johns-Manville	32.5	70.3 (215)	3.5 (213)	71.5 (131)
197	Natl Semiconductor	32.3	22.3 (489)	1.1 (428)	11.9 (490)
198	Colt Industries	32.1	66.7 (234)	3.5 (213)	40.5 (287)
199	Ogden	32.0	70.0 (216)	1.8 (363)	37.5 (303)
200	Revlon	31.9	53.9 (330)	4.8 (149)	46.1 (244)
201	Crown Zellerbach	31.6	88.7 (128)	4.2 (173)	68.4 (138)
202	Dart Industries	31.2	77.0 (174)	5.5 (124)	61.1 (164)
203	St Regis Paper	31.1	80.3 (163)	5.1 (139)	72.7 (127)
204	Hilton Hotels	31.0	16.6 (497)	3.2 (239)	20.5 (448)
204	Quaker Oats	31.0	63.4 (249)	2.7 (272)	36.5 (311)
206	Kimberly-Clark	30.8	72.0 (205)	10.2 (50)	68.3 (139)
207	Merck	30.8	77.4 (173)	12.4 (38)	84.9 (108)
208	Amer Hospital Supply	30.7	66.4 (237)	3.6 (206)	41.6 (276)
209	Phillips Petroleum	30.3	313.6 (14)	29.4 (5)	281.1 (45)
210	Corning Glass Works	30.2	47.1 (384)	4.1 (181)	45.9 (245)
210	Martin Marietta	30.2	68.2 (226)	5.9 (116)	58.7 (174)
212	Blue Bell	30.0	34.3 (462)	2.2 (318)	22.6 (431)
213	United Telecom	29.6	60.5 (270)	6.2 (109)	130.8 (69)
214	Loews	29.4	130.3 (56)	6.2 (109)	300.8 (41)
215	Allis-Chalmers	29.3	67.3 (231)	2.8 (266)	51.6 (211)
216	Travelers	29.3	269.2 (20)	13.2 (35)	653.9 (15)
217	Ashland Oil	29.2	221.7 (23)	18.0 ( )	106.6 (83)
218	AMF	29.1	49.4 (367)	1.8 ( )	32.3 (351)
219	Western Bancorp	29.1	92.4 (114)	7.0 (92)	1020.2 (11)
220	Transamerica	29.0	139.5 (52)	8.2 (68)	275.3 (47)
220	Zayre	29.0	53.4 (336)	0.6 (467)	18.0 (463)
222	Northrop	28.8	54.9 (318)	3.1 (247)	34.4 (332)
223	SCM	28.6	61.3 (261)	1.7 (372)	34.3 (334)
224	Morrison-Knudsen	28.5	47.9 (379)	0.9 (446)	22.0 (436)
225	American Motors	28.4	109.8 (79)	2.4 (296)	39.6 (291)
226	Brunswick	28.0	44.9 (401)	1.8 (363)	35.3 (319)
226	Grumman	28.0	52.7 (343)	0.7 (456)	28.5 (385)
226	Sunbeam	28.0	47.2 (382)	1.7 (372)	29.2 (376)
226	Supermarkets General	28.0	84.7 (146)	0.8 (451)	18.8 (460)
226	Walgreen	28.0	48.0 (378)	1.1 (428)	14.4 (482)
231	Abbott Laboratories	27.8	60.5 (270)	6.4 (104)	62.2 (160)
232	Howard Johnson	27.6	20.9 (490)	1.2 (418)	17.6 (467)
233	Avco	27.1	71.3 (208)	4.7 (153)	195.6 (54)
234	Chromalloy American	27.0	56.9 (301)	1.9 (352)	35.2 (321)
235	Sterling Drug	27.0	55.6 (309)	4.1 (181)	42.6 (268)
236	Squibb	27.0	53.8 (333)	4.6 (157)	66.4 (144)
236	Stop & Shop	27.0	69.6 (217)	0.6 (467)	16.6 (473)
238	Pacific Gas & Elec	26.9	162.5 (39)	17.0 (24)	383.3 (32)
239	Merrill Lynch	26.9	76.3 (179)	4.4 (164)	392.4 (30)
240	Kaiser Alum & Chem	26.8	109.2 (83)	8.7 (62)	111.0 (78)
241	Southern Company	26.5	118.0 (66)	8.3 (67)	398.2 (29)
242	Genesco	26.5	37.5 (448)	0.2 (479)	13.6 (485)
242	Eli Lilly	26.5	83.2 (152)	12.4 (38)	82.2 (109)
244	Cooper Industries	26.5	52.6 (345)	4.2 (173)	56.6 (183)
245	Beneficial Corp	26.4	87.7 (134)	3.8 (194)	311.4 (38)
246	Owens-Corning Fbrgls	26.3	85.4 (144)	4.2 (173)	57.1 (179)
247	General Signal	26.2	51.3 (354)	3.2 (239)	37.1 (305)
248	Brown Group	26.0	44.0 (407)	1.6 (384)	19.4 (455)
248	Time Inc	26.0	96.3 (100)	5.5 (124)	80.9 (112)
250	Schering-Plough	25.9	55.4 (313)	8.6 (63)	61.5 (163)
251	Norton	25.4	44.6 (403)	3.2 (239)	31.9 (355)
252	Albertson's	25.3	105.7 (86)	1.5 (394)	22.6 (431)
253	Jim Walter	25.2	76.7 (177)	3.9 (190)	81.3 (110)
254	Pitney Bowes	25.2	40.7 (427)	2.5 (289)	35.8 (315)
255	Lear Siegler	25.1	52.9 (341)	2.5 (289)	28.4 (387)
256	GK Technologies	25.0	45.6 (394)	2.4 (296)	27.4 (398)
256	Mead	25.0	102.8 (91)	5.6 (123)	65.5 (148)
258	Heublein	24.9	52.3 (347)	2.7 (272)	39.0 (297)
259	Whirlpool	24.7	91.5 (121)	4.5 (161)	42.0 (274)
260	Norfolk & Western Ry	24.4	59.4 (280)	8.1 (70)	115.5 (75)
261	Hercules	24.4	96.1 (102)	7.1 (89)	72.2 (129)
262	Dun & Bradstreet	24.3	39.2 (434)	3.7 (200)	27.7 (394)
263	Consol Freightways	24.3	70.8 (210)	2.7 (272)	31.7 (357)
263	Johnson Controls	24.3	42.2 (412)	2.1 (326)	28.9 (380)
265	Times Mirror	24.3	67.4 (230)	6.0 (114)	55.5 (191)
266	Jack Eckerd	24.0	55.2 (315)	2.5 (289)	20.4 (449)
267	General Instrument	24.0	29.9 (474)	2.1 (326)	21.4 (439)
268	Cummins Engine	23.8	74.4 (191)	2.4 (296)	46.3 (243)
269	Armstrong Cork	23.8	56.3 (304)	2.8 (266)	36.8 (307)
270	Zenith Radio	23.8	45.2 (398)	0.8 (451)	24.8 (413)
271	Timken	23.8	53.9 (330)	4.3 (170)	39.6 (291)
272	Standard Brands	23.6	110.7 (76)	3.7 (200)	58.7 (174)
273	Fluor	23.5	150.8 (46)	4.2 (173)	53.9 (198)
274	West Point-Pepperell	23.4	43.3 (411)	1.2 (418)	25.3 (411)
275	Scovill	23.3	40.4 (429)	1.4 (404)	24.6 (415)
276	Security Pacific	23.3	104.6 (89)	7.0 (92)	1069.7 (10)
277	Continental Corp	23.2	140.2 (51)	12.4 (38)	321.5 (36)
278	Cannon Mills	23.2	26.2 (482)	1.6 (384)	17.5 (469)
279	Campbell Taggart	23.2	43.4 (410)	1.4 (404)	18.2 (462)
280	Consolidated Edison	23.1	144.3 (48)	14.0 (32)	308.8 (39)

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The Employee Roster

Rank	Company	Employees (000)	Per Employee ($000) Sales (Rank)	Profits (Rank)	Assets (Rank)
281	NL Industries	23.0	78.7 (169)	3.7 (200)	69.0 (137)
282	Carnation	22.7	124.5 (59)	6.1 (111)	65.4 (149)
283	Missouri Pacific	22.6	87.7 (134)	8.0 (71)	106.7 (82)
284	Amfac	22.6	74.8 (189)	2.5 (289)	47.4 (238)
285	American Elec Power	22.6	124.5 (59)	11.5 (44)	388.5 (31)
286	Springs Mills	22.5	36.8 (451)	1.6 (384)	24.2 (420)
287	Standard Oil Ohio	22.1	358.2 (10)	53.7 (1)	416.7 (27)
288	U S Industries	22.0	57.9 (296)	2.3 (309)	39.6 (291)
289	Cluett, Peabody	21.9	31.1 (470)	0.8 (451)	17.8 (465)
290	Gamble-Skogmo	21.9	93.7 (109)	1.4 (404)	49.2 (229)
291	Clark Equipment	21.8	79.7 (165)	4.9 (142)	48.8 (230)
292	Roadway Express	21.8	50.2 (362)	2.6 (283)	23.6 (425)
293	Olin	21.7	81.9 (155)	3.3 (232)	67.3 (141)
294	United States Shoe	21.7	38.3 (438)	1.3 (414)	20.7 (447)
295	Wal-Mart Stores	21.6	59.9 (277)	1.9 (352)	21.2 (443)
296	Southern Railway	21.6	67.9 (227)	7.4 (79)	133.7 (68)
297	Hoover	21.5	35.1 (458)	1.8 (363)	22.8 (430)
298	Tektronix	21.3	36.9 (450)	3.6 (206)	30.2 (370)
299	Square D	21.2	39.0 (435)	3.4 (222)	26.6 (406)
300	Mfrs Hanover	21.2	181.4 (33)	10.0 (51)	2248.8 (4)
301	Koppers	21.1	86.6 (140)	4.1 (181)	53.9 (198)
302	Upjohn	21.1	71.7 (206)	7.1 (89)	66.5 (143)
303	Black & Decker	21.0	57.4 (300)	4.5 (161)	43.4 (265)
303	Walt Disney	21.0	37.9 (442)	5.4 (128)	57.0 (180)
303	Gannett	21.0	50.7 (357)	6.4 (104)	50.0 (223)
306	Crane	21.0	74.9 (188)	2.6 (283)	49.6 (226)
307	Kellogg	20.8	88.8 (127)	7.8 (74)	50.5 (221)
308	Scott Paper	20.8	91.7 (120)	6.6 (102)	88.0 (100)
309	Edison Bros Stores	20.7	38.3 (438)	2.2 (318)	17.4 (471)
310	Becton, Dickinson	20.6	39.3 (432)	3.0 (252)	35.4 (317)
311	Cessna Aircraft	20.5	45.8 (391)	2.2 (318)	27.5 (395)
312	United States Gypsum	20.3	75.1 (185)	6.1 (111)	51.6 (211)
313	Parker-Hannifin	20.2	41.9 (415)	2.5 (289)	27.8 (393)
314	Duke Power	20.1	74.3 (192)	13.7 (34)	279.9 (46)
315	AM International	20.0	37.7 (444)	0.5 (471)	27.2 (399)
315	First Natl Supermkts	20.0	55.6 (309)	0.2 (479)	11.7 (491)
315	Hart Schaff & Marx	20.0	31.5 (468)	1.1 (428)	17.5 (469)
315	Ramada Inns	20.0	17.4 (494)	0.8 (451)	31.6 (359)
315	Tandy	20.0	60.8 (265)	4.2 (173)	30.5 (368)
320	Dillon Companies	19.9	90.1 (124)	1.7 (372)	19.5 (453)
321	Libbey-Owens-Ford	19.9	60.7 (266)	2.9 (257)	42.4 (271)
322	Allegheny Ludlum Inds	19.9	77.9 (171)	3.6 (206)	57.3 (178)
323	Mercantile Stores	19.6	54.5 (326)	2.2 (318)	29.9 (371)
324	Chesebrough-Pond's	19.4	60.7 (266)	4.3 (170)	40.7 (283)
325	American Intl Group	19.4	120.0 (63)	11.9 (41)	295.2 (43)
326	Harris Corp	19.4	50.6 (358)	3.3 (232)	42.4 (271)
327	Ryder System	19.4	75.0 (186)	3.2 (239)	79.2 (114)
328	Fuqua Industries	19.4	106.0 (85)	3.4 (222)	47.7 (235)
329	Baker International	19.0	61.5 (258)	5.2 (134)	59.1 (172)
330	Continental Tel	19.0	59.7 (279)	6.0 (114)	155.0 (61)
331	National Svc Inds	18.8	37.7 (444)	2.1 (326)	18.0 (463)
332	Rexnord	18.7	54.0 (329)	3.1 (247)	37.4 (304)
333	MCA	18.7	72.4 (203)	7.4 (79)	121.8 (72)
334	AMP	18.6	54.5 (326)	6.5 (103)	44.3 (257)
335	Cities Service	18.5	339.3 (12)	18.8 (19)	258.0 (49)
335	Diamond Intl	18.5	69.4 (219)	3.3 (232)	44.3 (257)
335	Evans Products	18.5	80.1 (164)	3.4 (222)	42.6 (268)
335	Wickes	18.5	113.3 (72)	2.1 (326)	47.6 (236)
339	VF	18.5	29.4 (475)	2.1 (326)	17.6 (467)
340	United Merch & Mfrs	18.4	38.0 (441)	0.8 (451)	29.1 (379)
341	Polaroid	18.4	74.0 (196)	2.0 (342)	67.6 (140)
342	ENSERCH	18.4	121.6 (61)	5.1 (139)	102.3 (87)
343	G D Searle	18.3	49.1 (371)	4.8 (149)	61.8 (162)
344	Zale	18.2	49.7 (366)	2.4 (296)	33.5 (340)
345	SmithKline	18.1	74.6 (190)	12.9 (36)	66.1 (145)
346	G C Murphy	18.0	42.1 (413)	0.6 (467)	16.0 (477)
347	Anchor Hocking	18.0	43.6 (409)	1.8 (363)	28.7 (383)
348	Scott & Fetzer	17.9	39.0 (435)	1.9 (352)	22.1 (434)
349	Anderson, Clayton	17.9	83.2 (152)	2.7 (272)	41.2 (278)
350	Foremost-McKesson	17.7	187.2 (30)	3.3 (232)	64.1 (155)
351	Leaseway Transportn	17.6	53.3 (336)	2.4 (296)	44.6 (255)
352	Stanley Works	17.5	49.8 (364)	2.9 (257)	32.8 (345)
353	Anheuser-Busch Cos	17.5	158.6 (40)	8.2 (68)	110.1 (80)
354	Chemical New York	17.5	188.1 (29)	7.7 (76)	2250.0 (3)
355	Wells Fargo	17.5	115.3 (70)	7.1 (89)	1176.7 (8)
356	AMAX	17.4	164.7 (37)	21.0 (14)	226.2 (53)
357	Alco Standard	17.1	112.1 (75)	2.9 (257)	40.5 (287)
358	A C Nielsen	17.1	23.3 (486)	1.5 (394)	16.4 (475)
359	Kellwood	17.0	30.7 (472)	0.3 (476)	17.7 (466)
359	Louisiana-Pacific	17.0	76.6 (178)	6.3 (107)	64.8 (150)
361	Union Oil California	17.0	445.2 (6)	29.4 (5)	353.7 (33)
362	Yellow Freight System	16.9	51.1 (356)	1.2 (418)	28.9 (380)
363	Food Fair	16.9	59.2 (284)	def (485)	39.0 (297)
363	Macmillan	16.9	31.3 (469)	def (485)	28.4 (387)
365	Ex-Cell-O	16.9	56.9 (301)	3.2 (239)	36.6 (310)
366	Sherwin-Williams	16.9	70.8 (210)	1.1 (428)	41.7 (275)
367	A-T-O	16.8	41.1 (423)	1.0 (440)	28.5 (385)
368	Lincoln National	16.6	147.3 (47)	9.6 (55)	468.1 (19)
369	Crocker National	16.6	95.1 (104)	7.0 (92)	972.2 (13)
370	Amer Natl Resources	16.5	151.9 (44)	7.2 (85)	238.1 (51)
371	Union Camp	16.4	84.7 (146)	9.2 (58)	87.8 (101)
372	Commonwlth Edison	16.4	165.9 (34)	18.1 (20)	559.3 (16)
373	M Lowenstein	16.4	39.3 (432)	def (485)	21.4 (439)
374	Foster Wheeler	16.4	100.9 (94)	2.9 (257)	54.6 (194)
374	Mohasco	16.4	45.6 (394)	0.5 (471)	25.8 (408)
376	Marshall Field	16.2	55.8 (306)	1.2 (418)	34.9 (327)
377	Harsco	16.2	58.4 (291)	3.2 (239)	35.4 (317)
377	Purolator	16.2	29.2 (476)	1.1 (428)	13.6 (485)
379	Akzona	16.1	62.9 (251)	1.6 (384)	50.8 (219)
380	Crown Cork & Seal	16.1	87.1 (136)	4.4 (164)	51.4 (215)
381	Amer Medical Intl	16.0	28.1 (480)	1.6 (384)	26.9 (404)
381	Champion Spark Plug	16.0	50.4 (361)	3.6 (206)	38.2 (301)
381	Dan River	16.0	36.2 (453)	1.4 (404)	21.9 (437)
381	Ethyl	16.0	103.6 (90)	6.1 (111)	71.4 (133)
381	National Kinney	16.0	17.8 (492)	def (485)	8.4 (498)
381	Revco D S	16.0	58.0 (295)	2.1 (326)	19.6 (451)
381	SCOA Industries	16.0	55.0 (317)	1.9 (352)	19.0 (458)
381	Wheelabrator-Frye	16.0	59.2 (284)	2.7 (272)	40.6 (284)
389	Mattel	15.9	50.6 (358)	1.9 (352)	34.4 (332)
390	Westvaco	15.9	77.0 (174)	4.9 (142)	65.6 (147)

def Deficit.

The Employee Roster

Rank	Company	Employees (000)	Per Employee ($000) Sales (Rank)	Profits (Rank)	Assets (Rank)
391	EG&G	15.8	33.1 (465)	1.3 (414)	10.2 (495)
392	Braniff Intl	15.7	85.8 (143)	def (485)	72.3 (128)
392	National Distillers	15.7	112.9 (73)	8.6 (63)	106.0 (84)
394	Wendy's International	15.6	17.4 (494)	1.5 (394)	11.1 (493)
395	Pittston	15.6	105.6 (87)	3.5 (213)	76.2 (118)
396	Arcata	15.4	37.6 (446)	2.0 (342)	36.8 (307)
397	Sundstrand	15.4	54.7 (322)	4.4 (164)	45.9 (245)
398	Sybron	15.3	47.3 (382)	1.5 (394)	33.5 (340)
399	GAF	15.3	79.3 (166)	1.8 (363)	54.6 (194)
400	Chic & North Western	15.2	49.2 (370)	0.1 (482)	46.4 (242)
401	Kings Dept Stores	15.0	38.4 (437)	1.0 (440)	14.0 (484)
401	Knight-Ridder News	15.0	65.3 (243)	5.9 (116)	49.5 (227)
401	Richardson-Merrell	15.0	72.7 (201)	4.2 (173)	56.2 (186)
401	Sperry & Hutchinson	15.0	54.6 (325)	1.9 (352)	54.3 (196)
405	Phelps Dodge	14.9	86.0 (141)	7.4 (79)	134.2 (67)
406	Federal-Mogul	14.7	45.1 (399)	2.9 (257)	28.2 (389)
407	Getty Oil	14.6	330.9 (13)	41.4 (3)	413.1 (28)
408	Air Prods & Chems	14.6	84.2 (149)	6.7 (101)	97.2 (92)
409	Oscar Mayer	14.5	96.3 (100)	2.9 (257)	33.4 (342)
410	Whittaker	14.5	74.0 (196)	3.2 (239)	44.3 (257)
411	So New England Tel	14.4	51.2 (355)	4.9 (142)	112.3 (77)
412	Dravo	14.4	68.9 (225)	2.0 (342)	42.8 (266)
413	R R Donnelley & Sons	14.4	66.5 (236)	4.4 (164)	46.5 (241)
414	McGraw-Hill	14.4	61.1 (262)	5.3 (131)	51.6 (211)
415	Intel	14.3	46.4 (390)	5.4 (128)	35.0 (326)
416	ACF Industries	14.2	69.2 (222)	3.4 (222)	71.6 (130)
417	Service Merchandise	14.2	51.4 (352)	1.4 (404)	23.9 (421)
418	Marathon Oil	14.1	473.8 (4)	20.9 (15)	306.5 (40)
419	Cincinnati Milacron	14.1	53.0 (339)	3.9 (190)	40.5 (287)
420	Bangor Punta	14.0	56.1 (305)	2.1 (326)	36.9 (306)
420	Fisher Foods	14.0	95.5 (103)	def (485)	23.8 (422)
420	Gino's	14.0	23.6 (485)	def (485)	11.7 (491)
420	Parsons	14.0	44.2 (405)	1.7 (372)	18.6 (461)
424	Wheeling-Pitts Steel	14.0	88.7 (128)	3.6 (206)	60.5 (166)
425	Connecticut General	13.9	366.2 (9)	19.4 (18)	1075.5 (9)
426	Trans Union	13.9	66.4 (237)	4.2 (173)	128.8 (70)
427	Stauffer Chemical	13.8	110.6 (77)	9.9 (52)	136.0 (66)
428	Perkin-Elmer	13.7	53.5 (334)	3.7 (200)	40.6 (284)
429	McLean Trucking	13.6	41.1 (423)	0.6 (467)	20.8 (445)
430	National Gypsum	13.5	63.2 (250)	5.9 (116)	56.9 (181)
431	Host International	13.5	24.1 (484)	1.2 (418)	13.1 (487)
431	Midland-Ross	13.5	59.3 (283)	3.0 (252)	44.4 (256)
431	NLT	13.5	58.6 (289)	9.9 (52)	315.1 (37)
431	Super Valu Stores	13.5	257.4 (22)	3.4 (222)	32.2 (353)
435	Sheller-Globe	13.5	48.6 (372)	1.0 (440)	23.4 (426)
436	PACCAR	13.4	140.5 (50)	9.0 (59)	55.4 (192)
437	Data General	13.4	37.9 (442)	3.7 (200)	35.0 (324)
438	Pennwalt	13.3	81.2 (159)	3.8 (194)	59.7 (170)
439	Rohm & Haas	13.3	119.6 (64)	7.2 (85)	89.6 (98)
440	Hughes Tool	13.2	61.0 (263)	6.4 (104)	74.4 (123)
441	Interlake	13.2	83.7 (151)	3.0 (252)	55.6 (190)
442	Pub Svc Elec & Gas	13.2	183.1 (32)	17.7 (22)	462.4 (21)
443	Fairchild Industries	13.1	54.8 (320)	3.1 (247)	27.2 (399)
444	American Greetings	13.1	32.6 (467)	2.0 (342)	26.2 (407)
445	Alexander's	13.0	34.9 (460)	0.3 (476)	15.2 (479)
445	Fred Meyer	13.0	81.6 (157)	1.7 (372)	31.3 (363)
445	Thrifty Corp	13.0	66.0 (239)	1.1 (428)	23.2 (428)
445	Universal Leaf	13.0	75.2 (184)	2.0 (342)	16.6 (473)
449	Sbart	13.0	48.6 (372)	2.4 (296)	32.7 (346)
450	So Calif Edison	12.9	198.8 (27)	26.8 (9)	540.9 (18)
451	Varian Associates	12.9	38.2 (440)	0.7 (456)	31.6 (359)
452	Northwest Airlines	12.8	102.4 (92)	5.7 (120)	119.4 (73)
453	Trane	12.8	51.4 (352)	2.2 (318)	34.9 (327)
454	Outboard Marine	12.8	57.9 (296)	1.3 (414)	43.7 (262)
455	Joy Manufacturing	12.7	61.5 (258)	3.9 (190)	53.2 (202)
456	ASARCO	12.7	135.8 (54)	20.4 (16)	155.1 (60)
456	Del E Webb	12.7	40.4 (429)	0.7 (456)	36.2 (313)
458	Fieldcrest Mills	12.7	40.8 (426)	2.0 (342)	23.8 (422)
459	Bankers Trust N Y	12.7	214.7 (24)	9.0 (59)	2437.2 (2)
460	Kaiser Steel	12.7	76.8 (176)	3.8 (194)	89.9 (97)
461	A O Smith	12.7	65.9 (240)	2.3 (309)	32.4 (349)
462	Texas Utilities	12.6	139.4 (53)	16.8 (25)	462.1 (22)
463	Rollins	12.6	27.5 (481)	2.4 (296)	19.7 (450)
464	Northwest Bancorp	12.6	90.9 (122)	8.5 (65)	985.4 (12)
465	Continental Airlines	12.5	74.2 (193)	def (485)	59.1 (172)
465	Giant Food	12.5	99.4 (95)	1.4 (404)	24.6 (415)
465	Gt Northern Nekoosa	12.5	92.6 (112)	7.2 (85)	87.7 (102)
468	Diamond Shamrock	12.4	190.1 (28)	14.4 (31)	195.0 (55)
469	Amer Broadcasting	12.4	163.7 (38)	12.8 (37)	102.8 (86)
469	Avnet	12.4	82.9 (154)	4.4 (164)	43.5 (264)
469	Beckman Instruments	12.4	84.4 (461)	2.4 (296)	33.7 (339)
469	Cone Mills	12.4	54.9 (318)	3.5 (213)	29.7 (372)
469	Engelhard Minerals	12.4	1458.0 (1)	28.2 (8)	467.7 (20)
469	Vornado	12.4	59.1 (287)	def (485)	24.5 (419)
475	Amsted Industries	12.3	69.6 (217)	5.2 (134)	34.3 (334)
476	Memorex	12.3	60.0 (273)	2.6 (283)	48.6 (231)
477	Hammermill Paper	12.2	88.2 (131)	2.9 (257)	52.9 (204)
478	Central Tel & Utils	12.2	61.5 (258)	6.8 (98)	136.4 (65)
479	Western Union	12.1	59.4 (280)	0.3 (476)	145.1 (63)
480	Genuine Parts	12.1	110.5 (78)	5.1 (139)	39.3 (295)
480	Stanley Home Prods	12.1	17.7 (493)	1.2 (418)	12.0 (489)
482	Consumers Power	12.1	165.6 (35)	16.8 (25)	461.1 (23)
483	Dover	12.1	55.1 (316)	4.7 (153)	34.3 (334)
484	Equifax	12.0	28.3 (478)	0.9 (446)	9.5 (497)
485	Ampex	12.0	31.0 (471)	1.5 (394)	25.3 (411)
485	CBI Industries	12.0	53.4 (336)	4.9 (142)	57.6 (177)
485	Dayco	12.0	61.7 (257)	1.8 (363)	35.1 (322)
485	Federal Co	12.0	71.2 (209)	2.7 (272)	21.9 (437)
485	Fischbach & Moore	12.0	65.9 (240)	1.1 (428)	27.9 (391)
485	National Tea	12.0	87.1 (136)	0.7 (456)	20.9 (444)
485	Rose's Stores	12.0	41.5 (421)	0.7 (456)	10.2 (495)
485	Strawbridge & Clothier	12.0	30.6 (473)	0.9 (446)	21.3 (442)
493	General Cinema	12.0	54.7 (322)	2.1 (326)	32.1 (354)
494	Middle South Utils	12.0	151.9 (44)	15.2 (29)	541.9 (17)
495	Computer Sciences	11.8	29.1 (477)	1.2 (418)	17.2 (472)
496	Continental Illinois	11.8	286.1 (18)	16.6 (27)	3033.1 (1)
497	Texas Gas Transmn	11.7	144.2 (49)	6.8 (98)	114.6 (76)
498	Hershey Foods	11.7	99.3 (96)	4.6 (157)	51.9 (209)
499	Houston Natural Gas	11.6	155.0 (42)	11.9 (41)	143.4 (64)
500	Petrolane	11.6	98.6 (97)	5.2 (134)	51.3 (216)

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